

CO-OPERATIVE  
CATTLE  
SELLING

FOR THE MEMORIAL HERD

BY THE CO-OPERATIVE CATTLE SELLERS



# CO - OPERATIVE CATTLE SELLING

A SYSTEM OF MARKETING CATTLE  
OF PRODUCERS IN WESTERN  
CANADA FOR THE BENEFIT  
OF PRODUCERS

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27-11-25



OPERATED BY

**United Farmers**

*The Organized Farmer in Business*

AT WINNIPEG, MAN.  
EDMONTON, ALTA. CALGARY, ALTA.

March 15th, 1924.

# MORE MONEY FOR CATTLE

To get for producers more money for their cattle is the *object* of co-operative cattle selling.

Getting for producers more money for their cattle is the *result* now regularly obtained through co-operative cattle selling.

Western cattle prices have been and are higher because co-operative cattle selling is in effect.

# CO-OPERATIVE CATTLE SELLING

Co-operative cattle selling is a system of marketing cattle under which producers, instead of selling their cattle locally in the country or immediately on reaching the nearest market, place them in the hands of a central selling organization, for sale when sorted up and on whatever market offers the best price. Shippers receive from the pool, immediately on delivering their cattle, the full local market value at that time. Whatever additional amount over and above the original valuation and cost of selling may be earned through this method of marketing is divided among shippers at the close of each pool year.

The reasons why co-operative cattle selling will yield greater returns to farmers than selling cattle individually on the market may be briefly summarized.

**Profits from Sorting**—Purchasers of cattle as a rule want them in car lots, uniform in quality, and cattle so sorted up are worth more and will bring more money from purchasers than if sold individually or in twos or threes. Sorting is simply preparing the product for the market in the way purchasers will pay the most for it, and under the pool system this is done for the producers instead of being left for dealers to do it for their own benefit.

**Profits from Selling Cattle on Other Markets**—Seventy-five per cent. of the cattle coming on to Western yards have to be moved to other markets. It seldom happens that the best market for all our different classes of cattle is at any one point. It may be that on the same day Toronto is the best market for a certain class of steers, Montreal for one class of cows, St. Paul for a certain class of feeder steers, while at the same time Chicago may be the best market for another type of steers. For certain cattle a better price can be obtained on the local market than by shipping them, while still other cattle will probably do better by being exported to British or European markets. Even there judgment must be used as to the type of cattle forwarded, and while one class of cattle will be suited to the trade at Glasgow, other kinds will do better at Liverpool, Manchester or London.

**Higher Price Level on Primary Market**—The pool is operated on a strictly co-operative basis and any surplus left at the end of the year will result in the distribution of a patronage dividend. But the greatest benefit from pool selling is realized in higher prices that result on Western markets. Pool operations make cattle prices higher on Western markets than they otherwise would be, and this fact is reflected in the valuations placed on pool cattle. Pool selling means higher prices on Western markets because:—

- (a) Through the centralized control of the pool over a large number of cattle they are intelligently distributed to the markets which require them and will pay most. This brings a greater total return for Western cattle, and buyers for other markets have to pay up to the full value of cattle, instead of getting them at dumped prices.
- (b) The pool is always ready to move cattle on to other markets if prices offered by local buyers on primary markets are not fully up to the comparative level of Eastern and Southern markets.
- (c) The pool takes many cattle out of Western markets without offering them for local sale at all. Without the pool they would be exposed for local bids, tending to lower local prices.
- (d) Buyers pay more for cattle because of getting them in sorted loads instead of having to pick them up in small lots.

## MANAGEMENT OF CO-OPERATIVE CATTLE SELLING

Co-operative cattle selling is operated by United Grain Growers Limited on the stock yards at Winnipeg, Manitoba; Edmonton, Alberta; and Calgary, Alberta. The Company derives no profits from pool operations and charges against the pool only the actual expenses of handling. The Company receives as its remuneration only the original commission charge on each yard, for which it performs the services of receiving cattle, taking care of them, valuing them, accounting to shippers and remitting proceeds; in fact, the services of the Company given for the commission charge are practically the same as if cattle were being sold on the yards under the old commission system. The Livestock Department of the Company delivers cattle to the pool and accounts to and pays the shipper in just the same way as if the pool were the actual purchaser, instead of continuing to handle them for the benefit of the producer.

Pooling was begun on the Winnipeg market February 15th, 1923. On July 1st, 1923, a change was made from the original plan of weekly pools, and the pool was placed on a yearly basis, advancing at once to shippers the full amount of the valuation of their cattle when received. At the same time pooling was begun on the markets at Calgary and Edmonton. By February 15th, 1924, when co-operative cattle selling had been in operation for a year, one hundred thousand head of cattle had been handled on the pooling plan.

## HOW CO-OPERATIVE CATTLE SELLING GREW OUT OF CO-OPERATIVE SHIPPING

The first use of co-operation in livestock marketing was in co-operative shipping to central markets. Out of that developed the practice of co-operative selling. At one time most producers of cattle sold them to local or travelling dealers in the country, usually referred to as drovers. These men would collect a load or loads of cattle they had purchased and bring them to the markets at central stock yards, such as Winnipeg, Calgary or Edmonton. There sales would be made to packers direct, or to dealers who would sort up cattle and resell them, either on the primary market or on other markets. There was always one dealer, and there were often two or three more between the farmer and the real purchaser of his cattle. To overcome this handicap co-operative shipping was introduced, and local organizations provided so farmers at one point could combine their stock to make up car load shipments to central markets and assure themselves of the full market value of their stock. Before co-operative shipping was introduced the country drover was a necessary part of the machinery for getting a farmer's livestock sold; with the introduction of co-operative shipping he became an unnecessary link in the chain and the producer was able to eliminate one of the many middlemen in the long journey between the original producer and the final consumer.

But co-operative shipping was not enough. It eliminated the middleman between the farmer and the primary central market, but it did not overcome the fact that the majority of cattle in Western Canada have to be transported to markets East and South, and that of the cattle which are not so transported a very large percentage had to pass through the hands of dealers on the market, in order to be shaped up into car-load lots of the kind of cattle desired by the purchasers. Even the cattle which went back to the

country as stockers and feeders passed, as a rule, through the hands of dealers on the markets, and so strongly was this system entrenched that, as a rule, a commission house with orders from farmers for feeder cattle could not ordinarily fill such an order from the cattle consigned to it for sale, but would often purchase cattle for customers from a speculator to whom it had previously sold, for the producers, some or all of the very same cattle. Roughly speaking, 50 per cent. of the cattle which come to Western yards are forwarded East; and 25 per cent. go South. To a limited extent buyers for packers in the East, operating on Western yards, bought such cattle, but to a very large extent these cattle were moved by dealers and speculators, who naturally expected to make a profit on the transaction. Nor did this system work smoothly. The dealers and speculators might often not be willing to buy at the very time when arrivals on Western markets were greatest and when there was greatest need of the service, so that prices on Western markets were often unduly depressed below the comparative level of prices ruling on other markets.

United Grain Growers Limited had been handling a very large commission business in Canada and from their efforts to sell these cattle to the best advantage for farmers realized more strongly than anyone else the need for an improvement in the system. After seeing how badly farmers suffered in the fall of 1922 from lack of an efficient system of distribution and marketing, the Company set to work to find a better way, and the plan of co-operative cattle marketing was worked out.

## CONSIGNING CATTLE

The first step in pool selling of cattle is consigning them to the pool at stock yards at St. Boniface, Man., Calgary, Alta., or Edmonton, Alta. The majority of loads consigned are collected and shipped co-operatively either through a local shipping association or through a district co-operative shipping agent. Many loads are made up by groups of two or more farmers acting together where no co-operative shipping agent has been appointed. Many other loads are consigned to the pool by single farmers, for the pool can be of equal service to a shipper who has a whole car load of stock to handle at one time as to a man with only a few head. When a shipper has to include cattle of different kinds and grades in one car, the advantages of having them sorted before being offered for sale are obvious. There are cases when a shipper can fill a car or several cars

with a fairly even lot of cattle of one kind and grade, but there are few such shipments that cannot be improved by judicious sorting at the yards. In addition, even the largest shipper is not likely to have the up-to-the-minute knowledge possessed by the pool selling organization as to the most favorable markets on which to dispose of different grades of cattle.

### RECEIVING CATTLE

Pool cattle are unloaded and counted at the stock yards by stock yards employees, and are then placed in pens allotted to United Grain Growers. Here they are fed, watered and rested under care of United Grain Growers' employees.

### APPRAISAL

The work of appraising is done at the scales so cattle may be weighed immediately after appraisal. When ready for appraising, a car load of cattle is taken from the feed pen in the alley and put into a number of small pens near the scales where they are sorted up as to sex and ownership, so the appraiser may deal with them more easily. The appraiser then examines one animal at a time, or two or three at once if of the same class and belonging to the same owner, and puts his valuation on them. They are at once driven on to the scale and weighed by stock yard employees, and a ticket is made out by the scale operators showing weight and ownership of animal, the marks on them and the price at which they are appraised. This scale ticket goes at once to the office of the U.G.G. in the stock yard building and from it the owner's statement is made out.

The appraiser works in public, and his valuations are announced aloud, so that any one standing at the scales may watch the cattle and see at just what valuation they are taken into the pool. It speaks well for the fairness of valuations that shippers making comparisons are usually satisfied with the pool, and that many shippers have made their first pool shipment only after checking up carefully exactly how pool valuations have compared with sales made through other channels.

It is only an expert, thoroughly familiar with market conditions, and with a complete knowledge of commercial cattle, could make appraisals satisfactorily, but the volume of business handled by United Grain Growers is sufficient

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NOTE—Where actual operations of handling cattle on the yards are described, the description covers practice on the Winnipeg yards. Details of operation may be slightly different at times on other Western yards, due to different conditions at the yards, or to smaller runs of cattle. The principle of pool operations, however, is the same in every case

# ONE HUNDRED THOUSAND CATTLE

were handled under the co-operative selling plan during the first twelve months of operation.

*That number* proves the satisfaction of shippers with the pool appraisals of their cattle.

*That number* enabled the pool to establish a widespread and efficient organization for selling cattle on all markets to which Western cattle are sent.

*That number* enables the overhead cost of pool operations to be kept down to a very low figure per head.

for them to be able to employ such a man on appraisals. Opponents of the pool at first used to question the justice of valuations, but it is obvious that the Company cannot allow valuations either to fall below the market or to rise above it. **Under-valuation** would be immediately apparent to shippers and would divert shipments elsewhere, to the detriment of the pool. **Over-valuation** would attract more shippers to the pool, but would soon pile up such a deficit that operations would have to be discontinued. **Valuation at the market** is the only plan under which this work can be carried on.

The pool management do not claim that the valuation placed on any particular animal is necessarily the highest price at which any animal of like class and quality will be sold during the day. The valuation is the **prevailing market value**. Occasionally an animal will be sold at a price slightly above the prevailing market value for the day, just as other sales are made at less than prevailing values.

### PAYMENTS TO SHIPPERS

As soon as weighing is completed scale tickets are taken to the office of United Grain Growers Limited and settlements with shippers are made and checks issued. From the total valuation of each shipper's cattle is deducted his share of freight paid on car from shipping point to stock yards, proportion of commission charge, yardage fees on cattle, cost of hay consumed between time of arrival and appraisal, proportion of shipping agent's fee, cost of health certificate and any similar charges.

The deductions made are exactly the same as if cattle were sold direct instead of appraised. As 100 per cent. of valuation is paid at once, shippers are in just the same position as if they had sold their cattle outright except that they are participating in a system that means more money for their cattle and that they now have a proportionate interest in whatever surplus the pool may accumulate during the year. Settlements are actually made more quickly than in case of sale, as there is no delay in making valuations such as often occurs when a load or part of a load of cattle must be held for some time until a buyer is found.

### SORTING CATTLE

When cattle leave the scales after being weighed they are in the pool. The individual owners have been credited with the market value of their cattle, and the ownership of cattle has been transferred from the individual to the pool. Cattle are now sorted and sold for the benefit of the pool, and

whatever surplus over the valuation paid to shippers is realized will belong to the pool, to be used in paying expenses of operation and for distribution among shippers.

The first pool operation is a rough sorting of cattle as they leave the scales. Twenty-seven different pens are provided for twenty-seven different classes of cattle, as follows:

- Choice Heavy Steers.
- Good to Choice Light Butcher Steers.
- Good to Choice Feeders, 900 to 1,100 pounds.
- Good Feeders, 800 to 900 pounds.
- Common Feeder Steers.
- Good to Choice Light Steers.
- Rough Killing Steers.
- Good Breedy Fleshy Steers, 1,100 to 1,300 pounds.
- Heavy Rough Fat Steers.
- Very Plain Steers, 800 to 1,200 pounds.
- Very Plain Light Steers.
- Good Fat Cows.
- Feeding Cows—Young.
- Rough Fat Cows.
- Cutter Cows.
- Choice Heavy Straight Cows.
- Canners.
- Good to Choice Heavy Heifers.
- Good to Choice Light Heifers.
- Fair to Good Light Heifers.
- Rough Fat Heifers and Heifery Cows.
- Stock Heifers, all weights.
- Bulls.
- Calves, good.
- Calves, common to fair.

This first sorting, in spite of the large number of classes, is preliminary only. From the different classes of cattle in the pens sale lots of cattle are sorted up. Usually these are in car lots of from 18 to 23 head. Cattle sold to local parties are also made up into car lots, although occasionally a small number of special cattle may be sold to a packing house, to a wholesale meat dealer, or to a retail butcher in less than car lots.

It will be noticed that the list above contains no mention of breed, color, or horns. In making up sale loads, dehorned cattle are usually sorted up separately from horned cattle, while cattle showing pronounced Shorthorn, Hereford or Angus breeding are placed together. Such sorting makes cattle present a much more attractive appearance, able to command a better price.

Stocker and feeder cattle must be carefully sorted in order to make each load as uniform as possible. Uniformity is of great importance to the farmer who is feeding cattle, for it means economy of feed, and the ability to get the best results out of labor and investment.

Twenty cattle in a load from one country point are likely to be distributed among at least six or eight different sale loads, and it sometimes happens out of a single load as received no two cattle are finally found in the same sale load. On the other hand a load shaped up for sale will frequently contain cattle shipped in by a dozen different owners, and it may happen that no two of the cattle in a sale load were originally owned by the same shipper.

## SELLING POOL CATTLE

When ready for sale there are a number of different outlets for pool cattle, some of which are as follows:

Direct sale to packers or butchers for local killing.

Sale to local representative of outside packing houses.

Filling direct orders received from outside packers.

Filling orders received from farmers in the East, in the south, or in Western Canada.

Consigning cattle to markets in Toronto, Montreal, in Eastern Canada or to Chicago, St. Paul, Buffalo, Lancaster or other markets in the United States where the pool has agency connections.

Exporting cattle overseas to British or European markets. Such sales may be completed by cable or letter before cattle are forwarded or the cattle may be consigned to representatives of the pool abroad.

The man in charge of pool sales is in constant touch by wire with representatives of all Eastern and Southern markets, as well as with the purchasers on the primary market. From the information received he is able to determine what price he will take for cattle sold locally and what cattle should be sent out to St. Paul, Chicago, Toronto or other markets in the expectation of getting a better price than the primary market will afford. Many of these cattle will be designated at once for shipment, cars for them

ordered and billing arranged. This often results in a good local bid being obtained. Other loads will be offered first to local buyers and arrangements for shipping will be made only if local prices are not satisfactory. The pool salesman may complete by wire a sale to an Eastern packer of a number of cattle of specified quality at a certain price, or often different orders will be on hand from purchasers of stocker and feeder cattle in Ontario or in the Central States. A number of cattle will probably be designated for export overseas, and the pool will already have contracted for space for a certain number if conditions seem favorable.

### **PURCHASERS RECOGNIZE POOL'S POSITION**

From its inception the pool has had no difficulty in selling cattle. Purchasers know that the pool has a larger supply and better selection of Western cattle than any other agency, and that they are more likely to secure their requirements if they go to the pool to buy.

### **THE BRITISH MARKET**

Pool cattle are regularly exported to markets in Great Britain, and also to some extent to the Continent of Europe, whenever it appears that shipments are likely to bring satisfactory returns. The pool is in an exceptionally good position to carry on this business, owing to the wide selection of cattle available. There are cattle markets at Manchester, Birkenhead, Cardiff, Glasgow and Dundee. Each of these markets has its own preference in cattle, and a shipment which would sell well on one market at a particular time might do very badly on another market.

Prior to July 1st, 1923, a separate export pool was operated for cattle of export quality, as the export business could not be satisfactorily carried on through a series of weekly pools. Since the pool was placed on a yearly basis such a division was no longer necessary and all cattle are now handled through the same pool.

### **POOL EXPENSES**

The pool has to incur expense for handling and selling cattle after they leave the scales, for feed on such cattle as are not immediately sold, for freight on cattle shipped and duty on cattle going to the United States, for selling commissions on other yards, for telegraphic market information, and for a number of related items. All such expenses are borne by the pool.

It may be asked how the pool management can be sure of meeting such expenses out of the sale of cattle when the full market value of cattle has already been paid. The reason is that cattle are actually worth more when sold co-operatively; in other words, buyers will pay more for them after they have been sorted up in the pool. The operations that mean expense to the pool at the same time add value to pool cattle.

It might be repeated here that absolutely no deduction in connection with pool expenses is made from original settlements with shippers.

It should also be noted that pool selling adds no new expenses to the handling of cattle. Cattle have always been sorted on the yards and a large percentage forwarded to other markets. Cattle which are not pooled now go through such operations. The difference is that on non-pooled cattle the work is done and the expense undertaken by dealers in the hope of realizing a profit on their investment. On pooled cattle the work is done and the expense undertaken by the pool for the benefit of producers, and in order to bring to producers the highest possible price for their cattle. Moreover, the expense of handling pool cattle is much less than the expense incurred on non-pooled cattle, because owing to the large number of cattle handled the pool can do this work both cheaper and better than can other agencies. The first year's experience proved these economies beyond a doubt. In time they will be apparent to everyone engaged in raising or marketing Western cattle.

## VOLUME OF BUSINESS

The Cattle Pool is now handling a very large percentage of the cattle marketed on Western stock yards, and the extent of its business is steadily growing. As the volume increases, still greater results will be obtained. Larger volume means even better results from sorting and still greater economies in handling. The greatest services the pool renders is in the intelligent direction of the cattle of the West to the markets where they are most in demand and will bring the most money. The more completely control of a large percentage of Western cattle is concentrated in one co-operative selling agency, the better that distribution will be made, and the fact will be reflected in higher prices on Western markets than would otherwise prevail. Every pool shipper, consequently, is interested not only in continuing to market his own cattle through the pool, but in spreading the "pool idea" among other shippers of cattle.

# **QUESTIONS AND ANSWERS**

**What profit does the United Grain Growers Ltd. derive from the operations of the cattle pool?**

None. The pool is conducted at cost for producers by the Company. The only financial benefit the Company receives is an increase in number of cars handled at the regular commission charge.

**By whom are cattle valued?**

By an expert judge of commercial cattle employed by the Company.

**What does valuation represent?**

The pool valuation of an animal represents the market value per pound that day for cattle of similar class, the price at which such animal would sell if offered for sale before being sorted up with others of the same class.

**Are pool valuations public?**

Yes, valuations are announced at the scales.

**Is any deduction made from settlement for cost of pool selling of cattle?**

Not one cent of deduction for pool selling expenses is made from settlements. All pool expenses are borne by the pool and are paid out of its profits due to the sorting of cattle.

**Does the pool pay any of the expense on cattle up to the time they are weighed up?**

No. The pool expense begins at the sale. Expenses incurred prior to weighing up for freight, yardage, feed, commission, health certificate, etc., are borne by the shipper just as in the case of cattle for sale.

**Is the regular commission charge paid on cattle entering the pool?**

Yes, the regular commission charge is paid on all cattle entering the pool just the same as on sale cattle.

# ECONOMY ALONE

would provide a good reason for co-operative cattle selling.

Cattle are handled on this plan for less expense than those handled through other channels because of the large number of cattle which can be dealt with by a small number of men.

Many more men and much more expense is required on cattle marketed outside the pool, than on the same number co-operatively sold.

**What service does United Grain Growers perform in return for the commission charge?**

The Company receives cattle at the yards, looks after them while they are fed, watered and rested, conducts the valuation and puts cattle on the scales. It makes up account sale and issues cheques. The work is exactly the same as if cattle were sold, except that the process of appraisal takes the place of the process of sale.

**What is the greatest benefit received by producers from co-operative cattle selling?**

The greatest benefit from co-operative cattle selling comes in higher prices on Western markets than would otherwise prevail. The amounts paid by the pool in valuations are higher than prices would be if there were no pool in operation. The additional amounts received by producers on this account are far greater than any subsequent payments that may be made by way of patronage dividends.

**Is United Grain Growers interested in keeping valuations low?**

Absolutely not. If valuations were unnecessarily low it would mean additional surplus in the pool, which would belong to shippers and in which the Company has no share. On the other hand, low valuations would undoubtedly drive business away from the pool, and from United Grain Growers Ltd.

**Could the pool make a better showing by under-valuing cattle?**

No, because it would get fewer cattle to handle, and the success of the pool method depends on handling a large volume. Under-valuation would most certainly destroy the pool.

**Would cattle ever sell higher outside the pool than they would be valued at into the pool?**

Pool valuations are on the basis of prevailing market prices. Occasionally an animal may be sold on the market for more than the prevailing market price for other animals of corresponding class and weight, just as other sales are made at less than prevailing prices. The pool shipper is protected against getting less than the market value of his cattle by the expert knowledge of the appraisers employed who are conceded to have no superiors as judges of the values of commercial cattle on Canadian markets.

**Are cattle exported to Great Britain and Europe handled through the pool in the same way as other cattle?**

Yes, that is now the case. For a brief period a separate pool for export cattle was operated, but that became unnecessary when the main pool was placed on a yearly instead of a weekly basis. The present method is fairer and more desirable since it is the operation of the pool as a whole that makes possible the export of cattle on a large scale.

**Are any cattle purchased by the pool on the stock yards?**

The pool sometimes purchases cattle on the market in order to make up car lots for outward shipments, or to fill special orders.

**Does the pool method reduce the cost of handling cattle?**

The pool method makes a large reduction in cost of handling cattle. Pool cattle are handled at much less expense between producer and final purchaser than cattle which are not pooled.

**Are high salaried men employed in handling pool cattle?**

The aim of the pool management is to secure the best men available to handle pool cattle and they can only be obtained by paying salaries commensurate with what they might earn outside of the pool. Opponents of the pool, in order to injure it, circulate grossly exaggerated and untrue stories of salaries and commissions paid. It is quite true that cheaper men could be obtained, but there would be no saving, but a loss to the pool through less efficient service. Under the pool plan the cost of a few experts is distributed over a great many cattle. and it is good business for pool shippers to be represented by the best men to be obtained. When cattle are not pooled, handling and dealing in them afford a living to a large number of men at a proportionate cost very much greater than on pool cattle.

**Does it pay the large cattle producer who can market in straight car lots to use the pool?**

Most emphatically it does. There are few producers who can send to market straight carlots of cattle that

# VOLUME COUNTS

The success of co-operative cattle selling is due to the volume of business --- to the large number of cattle handled on this plan.

The pool's big volume of business means low overhead expense;

- means wide-spread connections;

- means efficient organization;

- means influence in the markets.

Still greater results for shippers can be obtained with still larger volume of business.

It is to the interest of every cattle raiser in Western Canada to see co-operative cattle selling grow to still larger proportions.

cannot be improved for sale by judicious sorting. Even a straight car lot of selected feeders will not improve uniformly, and is likely to contain one or more tail-enders which will tend to spoil the sale. No producer can have the intimate knowledge of markets possessed by the pool selling organization and the ability to direct different classes of cattle to the best available market as the pool does.

### **When do cattle enter the pool?**

Cattle enter the pool when they leave the scales after being weighed up. In other words they are weighed up to the pool.

### **When are shippers paid for cattle shipped to the pool?**

Immediately after cattle are weighed the weigh slips are taken to the office of United Grain Growers and statements are made up and cheques issued.

### **Are cattle handled by United Grain Growers except through the pool?**

Yes, if specific instructions to that effect are given, United Grain Growers Limited will sell cattle for producers on the ordinary commission sale plan. There are also times when pooling is temporarily suspended at Calgary and Edmonton on account of receipts being too small to permit of gains through sorting or shipping out, and when, consequently, the co-operative selling plan has no advantages over the ordinary sale plan which is then applied. With these exceptions all cattle consigned to the company at Winnipeg, Calgary and Edmonton are sold on the co-operative selling plan.

### **How do pool operations result in increasing market prices?**

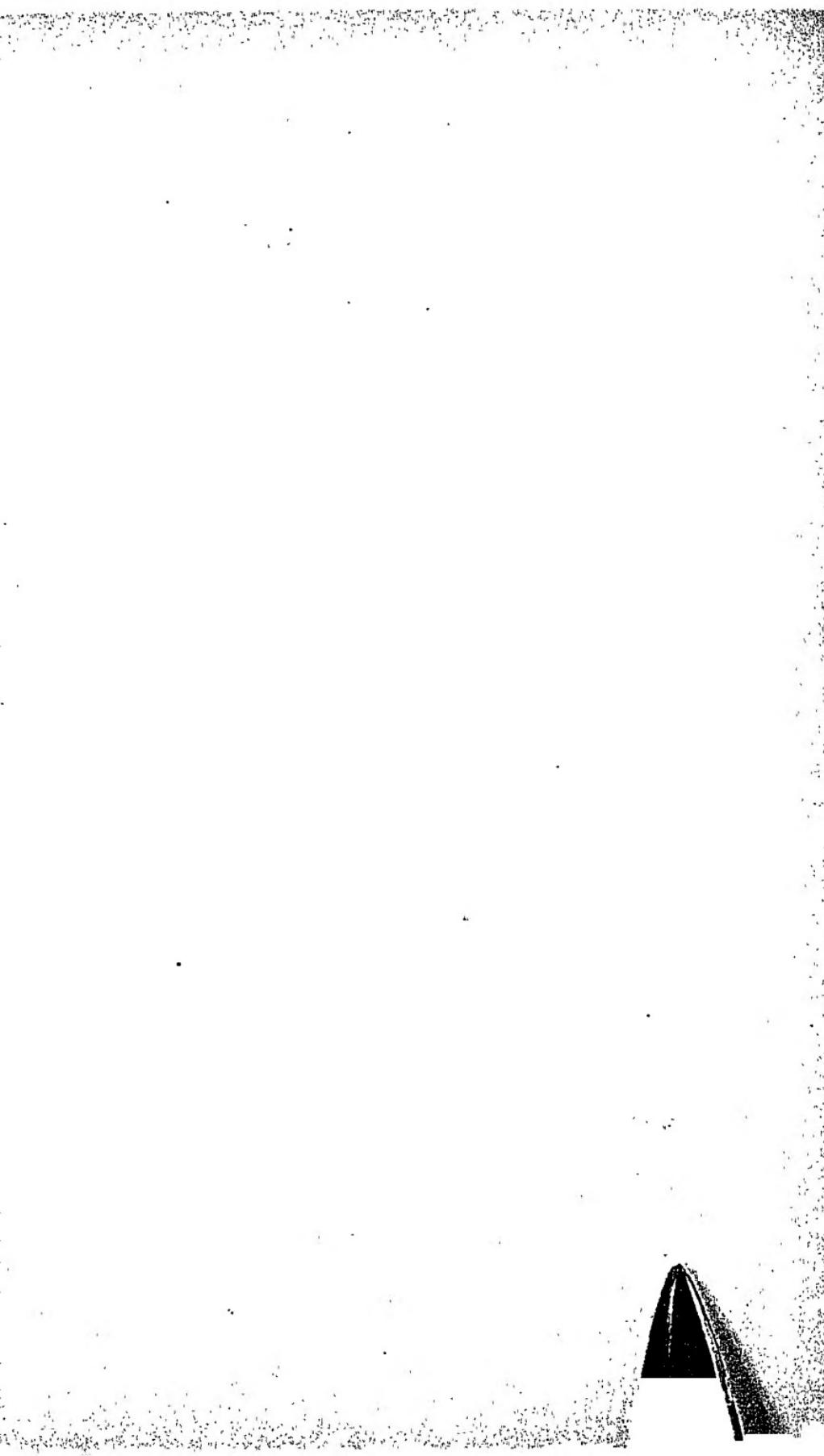
1—Because cattle to be forwarded to other markets need not be offered for sale on the primary market. Thus they may be prevented from having a depressing effect on prices.

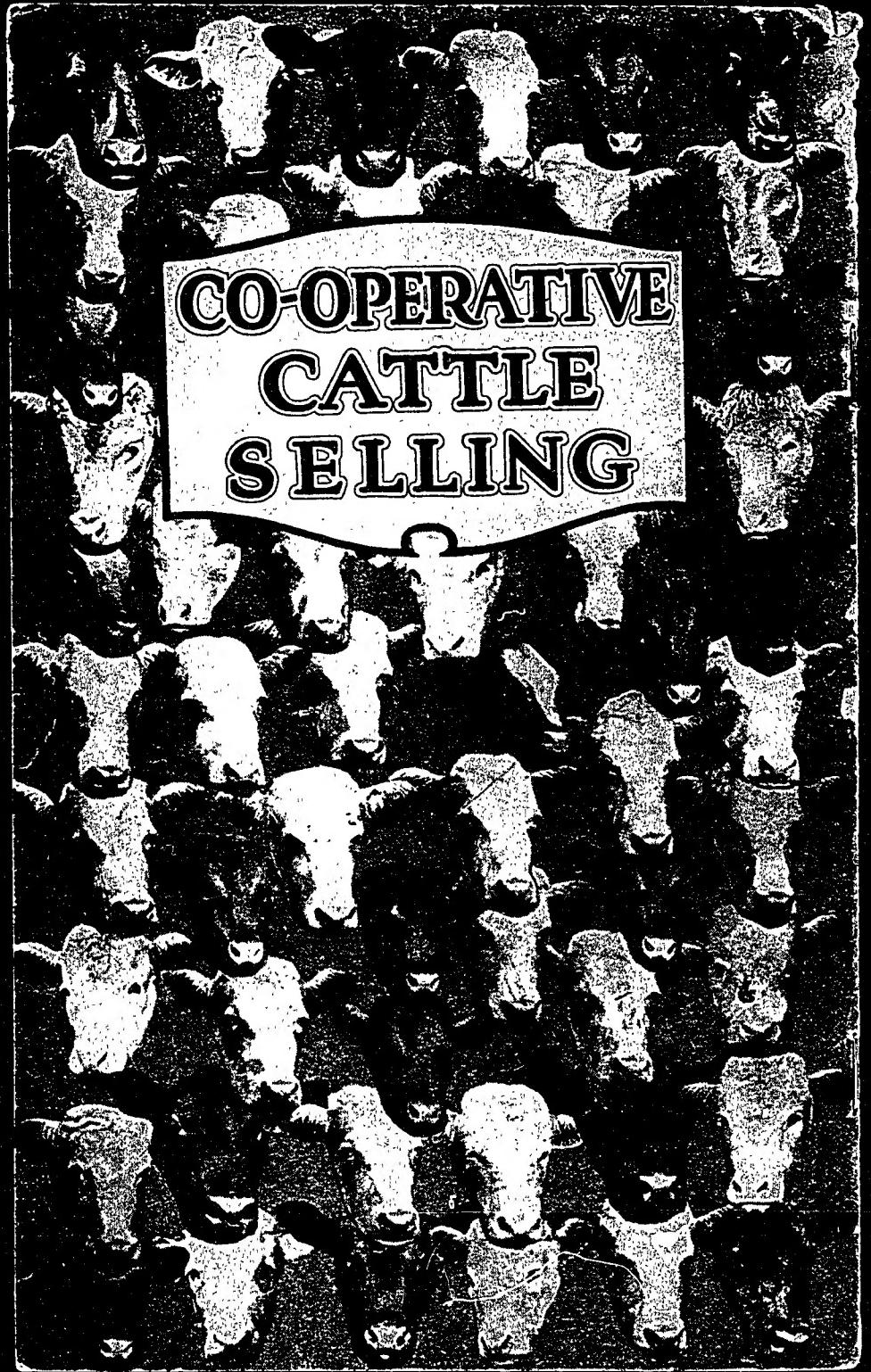
2—Because the pool is always on duty to forward cattle to other markets; when speculators and dealers were depended upon to do this work they might practically all refrain from buying for various reasons at a particular time, resulting in a demoralized condition of the market

3—Because the cattle co-operatively are sold in sorted car lots, for which buyers pay more than when filling their requirements by twos and threes.

4—Because the pool "merchandises" cattle to the various markets and centres where they are in demand instead of dumping them on the primary market where first received. This results in a better distribution of Western cattle than would otherwise prevail, and insures that buyers, whether on the primary or other markets, must pay the full value for cattle purchased.







**CO-OPERATIVE  
CATTLE  
SELLING**